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**CONFIDENTIAL**

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THIS IS UNEVALUATED INFORMATION

SOURCE

1. According to a recent report, an attempt was being made by the Czechs to dump British pounds on the Swiss market, thus devaluating them.
2. It is the opinion of certain influential bankers in Munich and Zurich that no large scale dealings in pound notes are being engaged in by the Czechs or other satellites.
3. The drop in the pound to \$ 2.35 for inland pound payments, and the quotation of \$ 2.10 for pound notes are believed to be mainly the result of deals concluded in the United States, where the British are trying to establish dollar accounts by selling pounds illegally.
4. Prominent in such deals in Europe is the Hollandsche Bank-Unie N.V. Amsterdam, whose many branch offices in Europe, Haifa, and South America are especially active in illegal pound dealings. The South American branches are called Banco Hollandes Unido. The Haifa branch, known as the Holland Bank Union, is managed by Erwin Freund, a former Czech banker, who has been in Palestine since before the war.

This document is hereby regraded to  
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letter of 15 October 1978 from the  
Director of Central Intelligence to the  
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NO CHANGE in Class.

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